

BRIEF NOTES OF FINANCE**Paragraphs of Current Interest for the Investor.**

Nearly every time a new enterprise is mentioned rumor associates Standard Oil, money with it and insists that the Rockefellers are behind the venture. The latest addition to the reports of this sort is that notwithstanding numerous denials the Standard Oil Company will, sooner or later, become identified in a large way with the manufacture of automobiles. It is said that only recently Standard Oil money has been invested in the common stock of one of the four largest automobile concerns in the country and that an investment has been made in another automobile enterprise. The reason assigned for such investments is that at the present time there are large supplies of kerosene stored at various points throughout the world, and that the Standard Oil interests are behind a move to develop an engine that will burn kerosene instead of gasoline, in order to furnish a cheaper fuel that will tend to increase the use of the automobile by the masses.

Income Tax Objections.

As "The Manufacturers' Record" views it, the framers of the income tax section of the tariff bill have unintentionally devised a measure to assure permanent incomes to graduates of law schools, and the measure might well have been entitled, so "The Record" says, "An Act for the Promotion of Litigation." But this is not the only objection to the income tax provision, nor, indeed, is it the most serious. Not considering the justice or injustice of the measure as a development of the period, as in a way this country is only following precedent established by the countries of the Old World, nevertheless the possible cost to the American investment market may reach colossal figures. At the present time it is estimated that between \$600,000,000 and \$600,000,000 of foreign capital are represented in the United States in the form of loans, mortgages and other securities which have been attracted by the liberal rates of interest and the freedom from taxation. If the income tax becomes operative in this country it may drive a very large part of foreign money out of the country, as the demand for money throughout the world to-day has increased rates of interest, so that the foreigner need not come to this side to secure profitable investments. Furthermore, all things considered, if the income tax is in force here and there is no special inducement in the net earning power for his money, it will be only natural for the foreigner to keep his money nearer home. An income tax may be regarded as a good move in some directions, but its enactment into law will be followed by some drawbacks.

PUBLIC UTILITY NOTES.

The Brazilian Traction Company for the first week of September earned a gross of \$473,102, as compared with \$485,621 in the same week last year, an increase of \$4,421.

St. Joseph Ry., Lt. Ht. and Pr. Co.

The St. Joseph (Mo.) Railway, Light, Heat and Power Company, which is controlled by the Cities Service Company, reports gross earnings for July of \$106,792, a gain of \$7,566 over July last year. The surplus after all expenses was \$25,183, an increase of \$4,594, or 22 per cent, over the same month last year. For the twelve months ended July 31 gross earnings were \$1,223,882, a gain of \$81,900 over the corresponding period last year. Operating expenses and fixed charges increased \$3,677, leaving a surplus of \$266,331 for the year, a gain of \$35,327, or 22 per cent, over the preceding year. There remained \$218,431 for distribution on the common stock, equal to 6.2 per cent. During the last year a number of improvements have been made, which have added materially to the company's earnings.

Cleveland, Painesville & Eastern R. R.

The report of the Cleveland, Painesville & Eastern Railroad Company for July shows a gross of \$46,001, as compared with \$41,449 for the same month last year, an increase of \$4,552. Net earnings were \$2,300, as against \$2,318, a loss of \$8, and surplus after charges for the month was \$1,166, as compared with \$1,396, a decrease of \$232. For the seven months ended with July gross earnings were \$234,46, as compared with \$239,934 for the same period last year, a gain of \$1,477; net earnings were \$104,202, as against \$95,59, a gain of \$14,605, and surplus after charges was \$1,364, as against \$2,118, an increase of \$31,45.

CURB ECHOES.

The La Rose Consolidated Mines Company during August produced 226,265 ounces of silver, valued at \$13,497, expenses amounted to \$57,142, and together with sundry income of \$3,299 there remained a net profit of \$30,145. Cash surplus as of August 31 was \$1,789,124.

During the month of August sixteen mines in Cobalt sent out 1,832 tons of ore, an increase of 126.16 tons over August last year. In all, 44 cars of high and five low grade ore were shipped. McKinley's Darragh headed the list with nine cars, all of high grade ore, weighing 262.28 tons.

NEW YORK BANK STOCKS.

(Furnished by S. H. P. Bell & Co., No. 37 Broad Street, New York.)

Bid Asked. Bid Asked.

America ... 569 570 Hartmann C. 290 296

Am. Bank ... 569 570 Imp. & Tral. 569 570

Am. Exch. ... 569 570 Irving Nat. ... 155

Am. Ry. ... 569 570 Liberty ... 159

Am. Ry. ... 569 570 Lincoln ... 249

Am. Ry. ... 569 570 Lincoln Co. 210 220

Am. Ry. ... 569 570 Mkt. & Fin. ... 200

Am. Ry. ... 569 570 Merchant. ... 149

Am. Ry. ... 569 570 Mex. Exch. ... 155

Am. Ry. ... 569 570 Mutual ... 155

Am. Ry. ... 569 570 Mutual ... 200

Am. Ry. ... 569 570 National Res. ... 205

Am. Ry. ... 569 570 N. Y. County ... 226

Am. Ry. ... 569 570 Ohio ... 460

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